

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

In Re:

Glens Falls RE Holdings, Inc.

Chapter 11
Case No. 24-

Debtor.

LOCAL RULE 2015-6 AFFIDAVIT

I, Stephen Frank, managing member of Debtor, hereby declare the following under penalty of perjury:

1. The Debtor is a single asset real estate entity with four properties located in the City of Glens Falls and with a principal place of business at 1510 Central Ave, Suite 380, Albany, NY 12205. The filing of the petition herein was necessitated by the prosecution of a foreclosure by Debtor's lender against Debtor's properties.
2. The debtor believes that its assets to be worth approximately \$1,750,000.00.
3. The Debtor filed its Schedules A/B and G with the initial filing.
4. The Debtor's books and records are located at its offices, 1510 Central Ave, Suite 380, Albany, NY 12205. No assets of the debtor are held outside the territorial limits of the United States.
5. The estimated weekly payroll payable to employees, exclusive of officers, shareholders and directors, for the 30-day period following the filing of the Petition herein is approximately \$00.00/monthly¹. The amount proposed to be paid to the officers, shareholders and/or directors for services for the 30-day period following the filing of the Petition herein is approximately \$6,000.00/monthly.
6. Debtor anticipates cashflow in the approximate amount of \$25,000.00 for the 30-day period

¹ Debtor has no employees.

following the filing of the Petition herein.

7. The foregoing is true to the best of my knowledge, information, and belief and this statement is made under penalty of perjury.

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: Troy, New York
March 11, 2024

/s/Stephen Frank
Stephen Frank, President and CEO
Glens Falls RE Holdings, Inc.
Debtor-in-Possession